

List of Endorsers for the Small Business Financing Disclosure Act of 2023

Bill Sponsors: Senator Bob Menendez (D-N.J.) and Congresswoman Nydia Velázquez (D-N.Y.-07)

Responsible Business Lending Coalition (RBLC) and its Members:

- Accion Opportunity Fund
- The Aspen Institute
- Camino Financial
- Community Investment Management
- Funding Circle
- LendingClub
- National Association for Latino Community Asset Builders (NALCAB)
- Opportunity Finance Network (OFN)
- Small Business Majority

National Organizations

- African American Alliance of CDFI CEOs
- American Fintech Council
- Bluevine
- Coalition for Nonprofit Housing & Economic Development
- Crediture, Inc.
- Common Future
- Defy Ventures
- DreamSpring
- Entrepreneurship for All (EforAll)
- Formerly Incarcerated Convicted Peoples Family Movement
- Lendistry
- Local Initiatives Support Corp. (LISC)
- Main Street Alliance
- Mission Asset Fund
- Multicultural Business Alliance
- National Alliance of Community Economic Development Associations (NACEDA)
- National Asian American Coalition
- National Coalition for Asian Pacific American Community Development (CAPACD)
- National Veterans Chamber of Commerce
- National Development Council
- National Urban League
- Prosperity Now
- Right to Start
- United States Hispanic Chamber of Commerce (USHCC)

Local, State and Regional Organizations

- Access to Capital for Entrepreneurs (GA)
- Accessity (CA)
- Accompany Capital (NY)

- African American Chamber of Commerce of PA NJ & DE (PA, NJ & DE)
- Allies for Community Business (IL)
- AltCap (MO)
- Atlanta Wealth Building Initiative (GA)
- Atlas Project Support (CA)
- Black Business Association (CA)
- Bridging Virginia (VA)
- California Association for Micro Enterprise Opportunity (CAMEO) (CA)
- California Small Business Development Center (SBDC) - Long Beach City College - Los Angeles Regional Lead Center (CA)
- Cambridge Local First (MA)
- Centro Empresarial Para La Mujer (PR)
- Chicago Community Loan Fund (IL)
- City First Enterprises (DC)
- City of Irvine/Irvine Child Care Project (CA)
- Coastal Enterprises, Inc. (CEI) (ME)
- Colorado Black Chamber of Commerce (CO)
- Communities Unlimited (MS)
- Energize Colorado (CO)
- First Southwest Community Fund (CO)
- Greater Chatham Initiative (IL)
- Illinois Small Business Development Center (SBDC) - Chicagoland Chamber of Commerce (IL)
- Justine Petersen (MO)
- Latino Economic Development Center (LEDC) (DC, MD & VA)
- Los Angeles Area Chamber of Commerce (LAACC) (CA)
- Maryland Retailers Association (MD)
- Microenterprise Collaborative of Inland Southern California (CA)
- New Jersey Citizen Action (NJ)
- New York State CDFI Coalition (NY)
- Northern Virginia (NOVA) Hispanic American Chamber of Commerce (CA)
- Opening Doors Inc (CA)
- Pacific Community Ventures (CA)
- SBDC-East LA Initiative - SBDC Centro de Negocios (CA)
- SCORE Miami-Dade (FL)
- Southwest Virginia Diverse Chamber of Commerce (VA)
- Stanislaus Equity Partners (CA)
- Startup Colorado (CO)
- Texas Small Business Development Center (SBDC) - Bill J. Priest Institute - North Texas (TX)
- TMC Community Capital (CA)
- UpState NY Black Chamber of Commerce (NY)
- Urban Juncture Foundation (IL)
- Volusia/Flagler Co SCORE (FL)

- VCC Social Enterprises / Virginia Community Capital (VA)
- We Are One Southeast Chicago (IL)
- West Central Development Corporation, dba Anchor Financial Services (OH, FL, MI, PA, KY, IN)
- Women's Economic Ventures (CA)
- Woodstock Institute (IL)
- Working Solutions CDFI (CA)
- Wisconsin Women's Business Initiative Corporation (WWBIC) (WI)

Quotes from Endorsing Organizations

Responsible Business Lending Coalition (RBLC) Members

Accion Opportunity Fund

"Small business owners are the backbone of the economy and deserve fair and transparent financing. For far too long, people of color and women have been shut out of the traditional financial system becoming frequent targets by predatory lenders. I am pleased with the introduction of the Small Business Financing Disclosure Act of 2023 that will promote the disclosure of total cost of credit so that business owners understand the terms of the credit they are accessing." — Luz Urrutia, CEO of Accion Opportunity Fund

The Aspen Institute

"It is vital that small businesses who are seeking financing have the information to fully understand the cost and terms of each offer, and to easily compare across products, so they can make the best choice for their business. APR is the only metric that enables apples-to-apples comparisons among products with different fees, interest rates, and term lengths over a common unit of time. Lack of transparency is currently inhibiting competition and innovation in the financing markets. Today, without transparent disclosure and the ability to compare costs, financing companies do not have a strong incentive to lower prices but compete instead on the speed or ease of accessing financing. As a result, small business financing prices remain high. This reduces the ability of business owners to reinvest in the growth and health of their businesses, support their workers, or use the profits of their business to support and invest in their families and communities." — Joyce Klein, Senior Director, Business Ownership Initiative, The Aspen Institute

Camino Financial

"Financial inclusion requires transparency. Underserved Black and Latino communities need fair and transparent terms to make well informed decisions and grow generational wealth. The Small Business Financing Disclosure Act of 2023 is an important step forward to increase financial inclusion." — Sean Salas, CEO and Co-Founder of Camino Financial

Community Investment Management

"Small businesses deserve common sense transparency in evaluating financing options so they can make well-informed financial decisions and play a key role in rebuilding our economy--and

this bill delivers that. In the face of our current economic crisis, entrepreneurs desperate to keep their doors open are vulnerable to predatory lenders at the worst possible time. We all have a stake in the financial health of our small business community and should rally around national legislation to protect their basic rights to responsible and transparent financing.” — Jacob Haar, Managing Partner of Community Investment Management

Funding Circle

“We believe a free and fair market operates most efficiently when there is transparency in pricing, terms and conditions. When a small business has all of the necessary information up front including the annual percentage rate (APR), they can comparison shop and make informed decisions that are best for their business. Funding Circle supports one national uniform small business financing disclosure law because it is in the best interests of small businesses and interstate commerce.” — Ryan Metcalf, Head of U.S. Public Affairs at Funding Circle U.S.

LendingClub

“Commonsense transparency standards promote innovation by enabling small businesses to comparison shop. This groundbreaking bill will create healthy competition, which enables lower prices for small businesses and supports responsible lending.” — Armen Meyer, Head of Public Policy, LendingClub

Opportunity Finance Network (OFN)

“At a time when many small business owners need capital to stabilize their businesses, this legislation is critical to helping small businesses access affordable, responsible financing and avoid high-cost predatory loan products. Requiring lenders to disclose key information including the annual percentage rate (APR) ensures entrepreneurs have the knowledge they need to make financial decisions that grow and strengthen their business.” — Dafina Williams, Executive Vice President, External Affairs, Opportunity Finance Network

Small Business Majority

“Unregulated, predatory lenders come with the promise of fast cash for small businesses; however, these lenders often use bait and switch tactics that can send a business into financial ruin. For years predatory lenders have been able to skirt transparency and trick small business owners into repaying a loan at exorbitant rates. As small businesses recover from myriad challenges stemming from the pandemic, we cannot allow them to be taken advantage of any longer. We commend Senator Menendez and Congresswoman Velázquez for leading this charge in Congress and urge all Members to join them in providing America’s entrepreneurs with the financial transparency they rightly deserve.” — John Arensmeyer, Founder and CEO of Small Business Majority

National Association for Latino Community Asset Builders (joined July 2022)

“There are more than 4.37 million businesses owned by Hispanics in the United States, contributing around \$700 billion per year to the national economy. Despite this, Latino business owners are frequent targets of unfair small business lending practices. NALCAB applauds Senator Menendez and Ranking Member Velazquez for introducing legislation that will give

entrepreneurs the transparency needed to make informed financial decisions.” Marla Bilonick, President and CEO, NALCAB

Additional Endorsers - National Organizations

African American Alliance of CDFI CEOs

“Small businesses count on us to help them make financial decisions. As we face the reality of the racial wealth gap in this country, this bill helps countless Black-owned small businesses gain greater financial assurance that they’re obtaining accurate lending terms and fair rates. This gives them the opportunity to see for themselves and make informed decisions without the worry of predatory lending fees,” — Lenwood V. Long, Sr., President & CEO of the African American Alliance of CDFI CEOs

American Fintech Council

The American Fintech Council (AFC) is comprised of leading fintech companies who embrace regulatory standards that balance innovation with consumer protection and regulatory compliance. Small businesses deserve common sense transparency that enables them to make informed decisions about available financial options to help their business thrive and grow. We applaud the sponsors of this bill for their commitment to supporting small businesses in their greatest time of need.” said Phil Goldfeder, Chief Executive Officer of the American Fintech Council.

Bluevine

“Bluevine provides small businesses with innovative banking products designed specifically for them. We believe small businesses deserve better financial services, and transparency is a critical component of that. Standardized disclosures providing clarity on pricing, terms and conditions allow small businesses to make informed decisions and compare across providers. That is why Bluevine is proud to stand with other responsible lenders and support the Small Business Financing Disclosure Act.” -Eyal Lifshitz, CEO, Bluevine

Crediture, Inc.

“We are pleased to endorse the ‘Small Business Financing Disclosure Act of 2023’ as it aligns with Crediture's commitment to transparency and empowering small business owners with comprehensive information to make informed financing decisions. This bill will provide crucial protections and ensure access to clear and concise disclosure of financing terms, enabling entrepreneurs to navigate the borrowing landscape with confidence.” — John Kanalakakis, CEO, Crediture, Inc.

Lendistry

“For too long, predatory lenders have been thriving while small business owners, especially those in underserved communities, have fallen into incapacitating debt because they didn’t know what responsible lending should look like. The kind of transparency the Small Business Financing Disclosure Act of 2023 will create is essential for business owners to make informed

decisions and focus on innovative ways to serve their customers. Lendistry is encouraged by this significant step to level the financial playing field.” — Everett K. Sands, CEO of Lendistry

Local Initiatives Support Corporation (LISC)

"We thank Senator Menendez and Representative Velázquez for introducing the Small Business Financing Disclosure Act of 2023," said Matt Josephs, Senior Vice President of Policy at the Local Initiatives Support Corporation (LISC). "The legislation reflects a commitment to ensuring small businesses have access to the information they need to make responsible credit decisions. Transparency in the small business lending space has never been more important, as small business lending is increasingly moving from small, community-based lenders to larger national banks and other lenders that may not have roots in local communities."

National Alliance of Community Economic Development Associations

"Small businesses are the economic and cultural lifeblood of low income neighborhoods and communities of color. Accountability and transparency about how they are financed is critical to how these vital community assets are supported. The Small Business Financing Disclosure Act gets us a long way toward our shared goal of equitable and prosperous communities for all." — Frank Woodruff, Executive Director of the National Alliance of Community Economic Development Associations (NACEDA)

National Development Council (NDC)

"Empowering small businesses with fair lending practices is not only about protecting their financial stability but also safeguarding the well-being of families and communities nationwide. The Small Business Financing Disclosure Act weaves a protective shield for small businesses and equips them with a safe marketplace and piece of mind." — Daniel Marsh, President, National Development Council

United States Hispanic Chamber of Commerce (USHCC)

"For far too long unregulated, predatory lenders come with the promise of fast cash for small minority businesses. However, these lenders often use deceiving tactics that can send a business into financial strain or even shutdown. For years, predatory lenders have been able to manipulate transparency and mislead small minority business owners into repaying a loan at exorbitant rates, sometimes as high as 350% APR. Now, as our nation builds back after the unprecedented global pandemic which caused the worst financial crises in American history, we cannot allow small minority businesses to be taken advantage of. Having access to clear and accurate lending terms will be critical to assisting the more than 32 million small businesses and five million Hispanic-owned businesses in America with their recovery. The USHCC supports the efforts of Senator Menendez and Chairwoman Velázquez for introducing the Small Business Financing Disclosure Act of 2023 and leading this charge in Congress to help America's entrepreneurs and small minority businesses with the financial transparency they rightly deserve." - Anthony J Hinojosa, Vice President Government and International Affairs, United States Hispanic Chamber of Commerce (USHCC)

Additional Endorsers - Local, State and Regional Organizations

Accompany Capital (NY)

"Accompany Capital often receives inquiries from entrepreneurs who have become trapped in cycles of expensive, payday-like debt that quickly drain all their business resources. Too many small businesses in New York are at risk of taking out predatory financing unknowingly because finance companies have not been required to clearly disclose the prices and terms to borrowers. To make informed decisions and compare different financing options available to them, small businesses need to know the annual percentage rates (APR) and other key terms. Therefore, we supported the New York legislature's work in creating state-level protections, which will go into effect in August. We also applaud Congresswoman Velázquez and Senator Menendez's leadership on the federal level in ensuring that small businesses in every state have access to responsible and affordable capital." said Yanki Tshering, Executive Director of Accompany Capital.

Allies for Community Business (IL)

"Business owners, like all people, need good information to make good decisions. All providers of business financing should clearly describe what they are offering using terms that entrepreneurs understand. We should help businesses create wealth and jobs for our communities, not for predatory finance companies who hide the true cost of their products."

California Association for Micro Enterprise Opportunity (CAMEO) (CA)

"We are excited that Congresswoman Velázquez and Senator Menendez are working to close a loophole for small business lending. Many business owners act like consumers when it comes to lending and look at their financing options like they would a car loan or a mortgage. This bill is of special importance to entrepreneurs of color as they are more likely to find financing online, where most of the predatory lenders operate and tend to hide the true costs of their products."
— Carolina Martinez, CEO of CAMEO (California Association for Micro Enterprise Opportunity)

City First Enterprises (DC)

"Regardless of political party, everyone should be in favor of providing small business owners with clear and thorough information about their financing options. Opponents of this bill claim, on the one hand, that everyone who operates very small businesses is financially sophisticated enough not to require the same disclosures mandated on credit cards and auto loans. Yet in the same breath they tell us that small business owners will be confused if lenders disclose the APR on small business credit. How can both be true?" Oswaldo Acosta, President & CEO, City First Enterprises

Communities Unlimited (MS)

"We are seeing a high concentration of mostly minority business owners in the southern Delta areas that we serve fall prey to predatory lenders. These business owners have no idea that they are committing to loans with triple digit interest rates and unsustainable terms that strips them of their cash flow, often at the point of sale, and cripples their ability to grow. This legislation is critical to ensuring transparent lending practices that will allow these owners to

make informed decisions.” — Cynthia Terry, Director of Entrepreneurship, Communities Unlimited

Latino Economic Development Center (LEDC) (DC, MD & VA)

"Small businesses are the backbone of our local economies, yet many are vulnerable to ruthless lenders looking to lock them in a never-ending cycle of debt and ambiguous terms. The Small Business Lending Disclosure Act of 2023 is a great step forward as we aim to level the playing field and give small businesses the tools they need to succeed in this market. Small business owners require accessible loan terms, especially as we work to support these businesses in the aftermath of a worldwide pandemic. LEDC is proud to endorse the Small Business Lending Disclosure Act of 2023 as a manner of supporting small businesses in thriving and expanding rather than solely surviving." — Emi Reyes, Chief Executive Officer, Latino Economic Development Center (LEDC)

Maryland Retailers Association (MD)

"Many of our small business members have come to us about these loan products concerned about the lack of transparency. Unfortunately, we have had members fall prey to these triple digit interest lending products and firmly believe the bad actors not disclosing APR must do so." — Cailey Locklair, President, Maryland Retailers Association

New Jersey Citizen Action (NJ)

"Small business borrowers must have fair and transparent information about all financial products and services in order to run their companies responsibly and successfully. We applaud Senator Menendez for reintroducing the Small Business Financing Disclosure Act, to protect businesses in New Jersey and across the country from proliferating unfair, deceptive, abusive and predatory lending practices." Beverly Brown Ruggia, Financial Justice Program Director, New Jersey Citizen Action

New York State CDFI Coalition (NY)

"Fair and honest lenders have nothing to fear regarding transparency and the adoption of standard terms to describe the cost of business loans. Our legislature passed the NYS Small Business Truth in Lending Act with overwhelming bipartisan support, and the Governor signed it in 2020. We thank Rep. Velázquez and Senator Menendez for their commitment to deliver similar protections at the federal level through universal disclosure standards." — Linda MacFarlane, Chair of the New York State CDFI Coalition

UpState New York Black Chamber of Commerce (USNYBCC) (NY)

"Black entrepreneurs in New York often struggle to secure the financing resources needed to start or grow businesses. Our community members encounter predatory lenders charging rates and fees that are not presented in a straightforward way. This lack of transparency can trap small businesses in high-cost debt that harms their bottom line or risks taking down their business completely. Hard-working entrepreneurs deserve to receive the necessary information to be able to avoid costly products and make the best financing decisions for their businesses. We applaud New York's state legislators for passing a bill to address this challenge for business

owners in New York. Congresswoman Nydia Velázquez and Senator Bob Menendez’s legislation will bring much-needed sunshine to benefit business owners across the U.S. by requiring clear disclosures in small business lending. If knowledge is indeed power, this bill will empower business owners with better information to assist them in making better-informed decisions.” — Anthony Gaddy, Co-Founder/President and CEO of the UpState New York Black Chamber of Commerce (USNYBCC)

VCC Social Enterprises / Virginia Community Capital (VA)

"As a community development financial institution, Virginia Community Capital strongly endorses the Small Business Financing Disclosure Act of 2023. Providing fair access to flexible capital is vital, but ensuring pricing transparency for borrowers is equally essential. Codifying this right is a critical step toward empowering small business owners to make financially sound decisions in their best interest, which advances our collective vision of economic equity." — Amir Kirkwood, President & CEO of VCC Social Enterprises

Wisconsin Women’s Business Initiative Corporation (WWBIC) (WI)

“For over 35 years WWBIC has provided quality business and financial training coupled with access to fair and responsible capital to individuals interested in starting and growing small businesses. We are in full support of the Federal Small Business Financing Disclosure Act!” — Wendy Baumann, President/CVO, Wisconsin Women’s Business Initiative Corporation (WWBIC)

Women’s Economic Ventures (WEV) (CA)

Women’s Economic Ventures (WEV) endorses the Small Business Financing Disclosure Act because it promotes transparency and creates much-needed accountability to protect small business owners and empower them to make informed borrowing decisions. WEV provides affordable, flexible business capital to women and historically marginalized communities and we support any measures designed to facilitate their success and sustainability.

Working Solutions CDFI (CA)

Working Solutions CDFI believes all entrepreneurs deserve access to transparent terms and pricing so that they can make informed, safe credit choices. Small business owners want to make financial decisions that will help their businesses thrive, but predatory lenders take advantage of business owners’ time-sensitive cash needs with hidden or opaque terms. Because financially marginalized communities are disproportionately burdened by lack of transparency in financing, Working Solutions CDFI supports the RBLC’s efforts to promote truth in lending.”